

EXHIBIT 48

CONFIDENTIAL

In accordance with a protective order, the enclosure(s) shall be treated as confidential and shall not be shown to any person other than those persons designated in paragraph 8.2 of the paragraph order.

Message

From: Webber, Suzee [/O=FRSMail/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=J1SNWK92DB]
Sent: 2/1/2021 7:53:50 PM
To: May-Oder, Christi [christi.may-oder@kc.frb.org]; Gaul-Pearson, Chris [chris.gaul-pearson@kc.frb.org]
Subject: RE: Risk Assessment #2

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We did not. [Redacted] settles services, with the exception of funds, through a correspondent and they have been composite 3-rated or above since opening the account. We initially assigned them to Group S for closer monitoring when the account was opened and then to Group A following the downgraded BSA/AML exam.

From: May-Oder, Christi <christi.may-oder@kc.frb.org>
Sent: Monday, February 01, 2021 1:35 PM
To: Webber, Suzee <suzee.n.webber@kc.frb.org>; Gaul-Pearson, Chris <chris.gaul-pearson@kc.frb.org>
Subject: RE: Risk Assessment #2

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Thanks, Suzee. We didn't have any unique or additional controls on CBW?

From: Webber, Suzee <suzee.n.webber@kc.frb.org>
Sent: Monday, February 1, 2021 1:29 PM
To: May-Oder, Christi <christi.may-oder@kc.frb.org>; Gaul-Pearson, Chris <chris.gaul-pearson@kc.frb.org>
Subject: RE: Risk Assessment #2

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Good questions.

I believe [Redacted] has/had some international operations. My understanding is that [Redacted] has discontinued, or is in the process of unwinding, that activity based on requirements of their Consent Order.

To your question about other controls for consideration; we could possibly look to FRBNY's supplemental guide for potential additional "control" options. I think we've pretty much covered all standard risk controls available to us.

From: May-Oder, Christi <christi.may-oder@kc.frb.org>
Sent: Sunday, January 31, 2021 3:44 PM
To: Webber, Suzee <suzee.n.webber@kc.frb.org>; Gaul-Pearson, Chris <chris.gaul-pearson@kc.frb.org>
Subject: RE: Risk Assessment #2

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Thanks for drafting, Suzee. I made only one change to reflect the MA account request was received in Oct. 2020. I was also curious if our district has experience with any DIs involved in international operations. I realize that's not their focus initially, but are there any other controls that we might need to eventually consider?

From: Webber, Suzee <suzee.n.webber@kc.frb.org>

Sent: Thursday, January 28, 2021 2:17 PM

To: May-Oder, Christi <christi.may-oder@kc.frb.org>; Gaul-Pearson, Chris <chris.gaul-pearson@kc.frb.org>

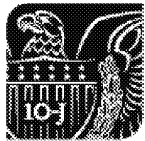
Subject: Risk Assessment #2

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Hi Christi!

Attached is the risk assessment for Avanti. Please let me know if you have any questions/revisions.

Thanks,
Suzee



Suzanne N. Webber

Senior Supervisory/Compliance Analyst II, Credit and Risk Management Department

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